

Brief report

Date: 07/31/2009  
 Currency: EUR

Date of constitution  
 06/11/2007

VAT Reg. no.  
 V85129138

Management Company  
 Europea de Titulización, S.G.F.T

Originator  
 BBVA

Servicer  
 BBVA

Lead Managers  
 BBVA  
 Calyon

Bond Underwriters and Placement Agents

BBVA  
 Calyon  
 Bancaja  
 Citigroup  
 Dexia Capital Markets  
 Soci te G n rale

Bond Paying Agent  
 BBVA

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 BBVA

Swap  
 BBVA

Assets Custodian  
 BBVA

Fund Auditors  
 Ernst&Young

Subordinated Loan  
 BBVA

Start-Up Loan  
 BBVA

Series A2(G) Guarantee  
 Estado Espa ol

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P	Current Original	
Series A1 ES0370460000	06/14/2007 12,019	46,308.58 556,582,823.02 46.31%	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	1.3950% 09/22/2009 165.090088 Gross 135.373872 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	09/22/2009 "Pass-Through"	AA Aaa Aaa	AAA Aaa AAA	
Series A2(G) ES0370460018	06/14/2007 2,155	82,111.79 176,950,907.45 82.11%	100,000.00 215,500,000.00	Floating 3M Euribor+0.005% 24.Mar/Jun/Sep/Dec	1.2400% 09/22/2009 260.203139 Gross 213.366574 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa AAA	AAA Aaa AAA	
Series B ES0370460026	06/14/2007 503	100,000.00 50,300,000.00 100.00%	100,000.00 50,300,000.00	Floating 3M Euribor+0.350% 24.Mar/Jun/Sep/Dec	1.5850% 09/22/2009 405.055556 Gross 332.145556 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB A2 BBB	AA- A2 A-	
Series C ES0370460034	06/14/2007 323	100,000.00 32,300,000.00 100.00%	100,000.00 32,300,000.00	Floating 3M Euribor+0.650% 24.Mar/Jun/Sep/Dec	1.8850% 09/22/2009 481.722222 Gross 395.012222 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B Baa3 B	BBB+ Baa3 BBB-	
Total		816,133,730.47	1,500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)								
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
			% Annual equivalent CPR								
			2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A1	With optional redemption *	Average life	Years	2.34	2.19	2.07	1.96	1.86	1.77	1.68	1.60
		Final Maturity	Years	03/12/2011	08/10/2011	08/26/2011	07/18/2011	11/06/2011	08/05/2011	06/04/2011	07/03/2011
	Without optional redemption *	Average life	Years	2.42	2.28	2.15	2.03	1.93	1.83	1.74	1.66
		Final Maturity	Years	12/29/2011	08/11/2011	09/23/2011	12/08/2011	04/07/2011	05/30/2011	04/28/2011	03/30/2011
Series A2(G)	With optional redemption *	Average life	Years	2.34	2.19	2.07	1.96	1.86	1.77	1.68	1.60
		Final Maturity	Years	03/12/2011	08/10/2011	08/26/2011	07/18/2011	11/06/2011	08/05/2011	06/04/2011	07/03/2011
	Without optional redemption *	Average life	Years	2.42	2.28	2.15	2.03	1.93	1.83	1.74	1.66
		Final Maturity	Years	12/29/2011	08/11/2011	09/23/2011	12/08/2011	04/07/2011	05/30/2011	04/28/2011	03/30/2011
Series B	With optional redemption *	Average life	Years	5.64	5.15	4.90	4.64	4.40	4.15	3.90	3.64
		Final Maturity	Years	03/22/2015	09/22/2014	06/22/2014	03/22/2014	12/22/2013	09/22/2013	06/22/2013	03/22/2013
	Without optional redemption *	Average life	Years	8.52	8.07	7.64	7.26	6.89	6.55	6.14	5.88
		Final Maturity	Years	05/02/2018	08/23/2017	03/20/2017	10/30/2016	06/19/2016	02/16/2016	09/20/2015	06/15/2015
Series C	With optional redemption *	Average life	Years	5.64	5.15	4.90	4.64	4.40	4.15	3.90	3.64
		Final Maturity	Years	03/22/2015	09/22/2014	06/22/2014	03/22/2014	12/22/2013	09/22/2013	06/22/2013	03/22/2013
	Without optional redemption *	Average life	Years	12.28	11.72	11.20	10.71	10.24	9.79	9.52	9.06
		Final Maturity	Years	05/11/2021	04/16/2021	09/10/2020	11/04/2020	10/24/2019	05/15/2019	02/02/2019	08/19/2018

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	89.88%	733,533,730.47	11.53%	94.49%	1,417,400,000.00
Series A1	68.20%	556,582,823.02	80.13%	80.13%	1,201,900,000.00
Series A2(G)	21.68%	176,950,907.45	14.37%	14.37%	215,500,000.00
Series B	6.16%	50,300,000.00	5.37%	3.35%	50,300,000.00
Series C	3.96%	32,300,000.00	1.41%	2.15%	32,300,000.00
Issue of Bonds		816,133,730.47			1,500,000,000.00
Reserve Fund	1.41%	11,488,456.83	1.42%		21,300,000.00
Spanish State guarantee					
Series A2(G)		176,950,907.45			215,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	46,903,247.21	1.151%	
Servicer ppal collect not yet credited	12,667,661.38		
Servicer ints collect not yet credited	1,300,644.07		
Liabilities	Available	Balance	Interest
Subordinated Loan	21,300,000.00	4.235%	
Start-up Loan	441,276.83	3.235%	

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**Collateral: SME Loans**

General			
	Current	At constitution date	
Count	5,170	7,560	
<b>Principal</b>			
Principal outstanding	760,348,876.48	1,500,101,248.97	
Average loan	147,069.42	198,426.09	
Minimum	300.00	2,706.67	
Maximum	5,400,000.00	6,458,079.67	
<b>Interest rate</b>			
Weighted average (wac)	3.04%	4.71%	
Minimum	1.12%	2.50%	
Maximum	8.95%	9.00%	
<b>Final maturity</b>			
Weighted average (WARM) (months)	77	84	
Minimum	08/01/2009	01/31/2008	
Maximum	08/31/2036	06/02/2042	
<b>Index (principal outstanding distribution)</b>			
1-month EURIBOR/MIBOR	0.54%	0.65%	
2-month EURIBOR/MIBOR	1.26%	0.90%	
3-month EURIBOR/MIBOR	20.48%	22.58%	
4-month EURIBOR/MIBOR	0.06%	0.14%	
5-month EURIBOR/MIBOR	0.09%	0.09%	
6-month EURIBOR/MIBOR	36.40%	35.45%	
7-month EURIBOR/MIBOR	0.02%	0.02%	
9-month EURIBOR/MIBOR	0.00%	0.01%	
10-month EURIBOR/MIBOR	0.05%	0.04%	
11-month EURIBOR/MIBOR	0.06%	0.07%	
1-year EURIBOR/MIBOR	23.54%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	7.89%	6.14%	
Mortgage Market: Banks	0.26%	0.25%	
Mortgage Market: All Institutions	0.20%	0.22%	
Fixed Interest	9.15%	9.45%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	26.93%	28.13%
(D) - Manufacturing Industry	26.61%	25.98%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.18%	16.19%
(F) - Building	8.99%	10.36%
(I) - Transport, Storage and Communications	4.84%	4.75%
(O) - Other social activities and services provided to the Community; Personal Services	3.38%	4.10%
(H) - Catering trade	3.96%	3.81%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.27%	3.03%
(C) - Extractive industries	1.07%	1.28%
(E) - Production and distribution of electric power, gas and water	1.43%	1.23%
(N) - Health and Veterinary Activities, Social Services	0.64%	0.54%
(B) - Fishing	0.39%	0.37%
(M) - Education	0.31%	0.23%
(L) - Public Administration, Defence and Compulsory Social Security	0.00%	0.00%
(J) - Financial brokering	0.00%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.76%	0.57%	0.72%	0.67%	0.66%
Annual Percentage Rate (CPR)	8.72%	6.66%	8.34%	7.75%	7.63%

Geographic distribution		
	Current	At constitution date
Andalucia	12.63%	12.96%
Aragon	2.39%	2.26%
Asturias	1.14%	1.45%
Balearic Islands	1.57%	1.53%
Basque Country	6.22%	5.90%
Canary Islands	5.49%	5.70%
Cantabria	0.78%	1.02%
Castilla-La Mancha	3.54%	2.94%
Castilla-Leon	5.36%	4.93%
Catalonia	22.61%	20.68%
Ceuta	0.05%	0.09%
Extremadura	1.71%	1.83%
Galicia	2.61%	2.78%
La Rioja	0.52%	0.62%
Madrid	11.97%	14.87%
Melilla	0.07%	0.08%
Murcia	3.63%	3.46%
Navarra	1.74%	1.75%
Unknown	0.00%	0.00%
Valencia	15.98%	15.16%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<b>Delinquencies</b>										
Up to 1 month	463	4,816,451.26	195,533.46	18,575.17	5,030,559.89	18.35	56,970,190.84	62,000,750.73	47.69	
from > 1 to ≤ 2 months	118	1,034,297.70	79,870.08	872.31	1,115,040.09	4.07	13,323,477.61	14,438,517.70	11.11	
from > 2 to ≤ 3 months	56	285,728.13	42,539.42	47.60	328,315.15	1.20	3,913,669.89	4,241,985.04	3.26	
from > 3 to ≤ 6 months	86	891,933.05	122,173.91	9,028.79	1,023,135.75	3.73	7,467,955.82	8,491,091.57	6.53	
from > 6 to < 12 months	141	8,232,844.50	548,377.63	63,216.54	8,844,438.67	32.27	12,472,758.23	21,317,196.90	16.40	
from ≥ 12 to < 18 months	123	7,653,897.90	734,097.25	136,707.17	8,524,702.32	31.10	6,867,599.27	15,392,301.59	11.84	
from ≥ 18 to < 24 months	61	2,076,366.34	276,086.24	72,742.84	2,425,195.42	8.85	1,501,446.84	3,926,642.26	3.02	
from ≥ 2 years	4	98,532.23	14,956.92	2,929.00	116,418.15	0.42	87,643.74	204,061.89	0.16	
Subtotal	1,052	25,090,051.11	2,013,634.91	304,119.42	27,407,805.44	100.00	102,604,742.24	130,012,547.68	100.00	
<b>Doubt debts (subjectives)</b>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
<b>Total</b>	<b>1,052</b>	<b>25,090,051.11</b>	<b>2,013,634.91</b>	<b>304,119.42</b>	<b>27,407,805.44</b>		<b>102,604,742.24</b>	<b>130,012,547.68</b>		